Regulating Plantation Companies

669. SHRI N.R. DASARI:
SHRI J. CHITHARANJAN:

Will the Minister of FINANCE be pleased to state:

(a) whether Government have taken any steps to regulate the plantation companies which issue instruments such as agro bonds, plantation bonds etc. on investments made by the public to ensure that the public is not cheated by such companies; and

(b) if so, the details thereof?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) and (b) *Yes, Sir. It has been decided to* treat the schemes through which agro bonds, plantation bonds etc. are issued as Collective Investment Schemes coming under the provisons of Section 11(2)(c) of the SEBI Act, 1992. SEBI has been entrusted with the responsibility to formulate regulations for the purpose.

Monitoring of Private Financial Institutions by Statutory Bodies

670. SHRI JALALUDIN ANSARI:
SHRI GAYA SINGH:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the role of statutory bodies which are supposed to monitor the activities of the private financial institutions is not very encouraging and the Lt. Governor of Delhi has written a letter to this Ministry in this regard; and

(b) if so, the details there of and action taken, if any, in this connection;

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI R. JANARTHANAM): (a) Non-Banking Financial Institutions (NBFCs) are regulated by the RBI under the provisions of RBI Act. Additional powers were vested in RBI in January, 1997 and RBI has recently framed extensive regulations for regulating NBFCs. Lt. Governor of Delhi has written a letter to the Ministry where in he has made observations and suggestions concerning regulation of NBFCs.

(b) The letter of Lt. Governor of Delhi along with suggestions from other sources constitute valuable inputs in the ongoing efforts by Government and RBI to ensure increasingly improved regulation and supervision of the NBFC sector.

Vacant Posts of Assistant Commissioner of Customs

671. SHRI ANANTRAY DEVSHANKER DAVE: Will the Minister of FINANCE be pleased to state:

(a) whether there have been a number of vacant posts of Assistant Commissioner of Customs in Gujarat for a long time;

(b) if so, the details thereof alongwith the reasons; and

(c) the steps taken or propose to be taken for filling up these posts at the earliest?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI R. JANARTHANAM): (a) to (c) Four posts of Assistant Commissioners in Gujarat-2 each in Ahmedabad & Kandla Customs, are lying vacant for the last few months on account of administrative reasons and these posts are likely to be filled up within a fortnight.

स्टेट बैंक ऑफ इंदौर द्वारा "नकद धन राशि" स्वीकार नहीं किया जाना

672. **श्री गोविन्दराम मिरी:** क्या वित्त मंत्री यह बताने की कृपा करेंगे कि:

(क) क्या सरकार को दिल्ली स्थित स्टेट बैंक आफ इंदौर की करेंसी शाखा द्वारा इसी बैंक की अन्य शाखाओं से "नकद धनराशि" को स्वीकार नहीं किए जाने के कारणों की जानकारी है;

(ख) क्या यह सच है कि इसी बैंक की दिल्ली स्थित नरेला शाखा के शाखा प्रबंधक और मुख्य खजांची

ने दिनांक 30.4.90 को लगभग एक करोड़ रुपए लेने से इनकार कर दिया था;

(ग) यदि हां, तो किन नियमों के अंतर्गत इतनी बड़ी धनराशि को लेने से इनकार किया गया था;

(घ) क्या दोषी अधिकारियों के विरूद्ध बैंक की धनराशि को सुरक्षित नहीं रखने के लिए कोई जांच की जा रही है और कोई कार्यवाही की जा रही है; और

(ङ) यदि नहीं, तो इसके क्या कारण हैं?

वित्त मंत्रालय में राज्य मंत्री (श्री आर० जनार्दनम): (क) से (ङ) स्टेट बैंक आफ इन्दौर ने सूचित किया है कि दिल्ली केन्द्र में उनके बैंक की केवल एक करेंसी चेस्ट शाखा जनकपुरी में है और यह दिल्ली तथा इसके आस-पास की शाखाओं की नकदी संबंधी आवश्य-

कताओं का प्रबंध करती है। तथापि, बैंक की जनकपुरी शाखा दिनांक 30.4.98 को तिजोरी में स्थान की कमी के कारण अपनी नरेला शाखा द्वारा भेजी गई नकद राशि को स्वीकार नहीं कर सकी।

Examining recommendations of Narasimham Committee Report

673. SHRI RAMDAS AGARWAL: Will the Minister of FINANCE be pleased to state:

(a) whether Government have examined all the major recommendations of Narasimhum Committee's Report, submitted to Union Finance Minister recently;

(b) whether Government have decided to carry out changes and more reforms in the banking sector on the basis of above report as reported in the Hindustan Times dated 26th April 1998, and

(c) if so, the details thereof and if not, the reasons for not accepting the recommendations of the Committee?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI R. JANARTHANAM): (a) to (c) The Committee on Banking Sector Reforms chaired by Shri M. Narasimham has recently submitted its Report to Government. Copies of the Report have been placed in the Parliament Library. The Committee's recommendations cover institutional, supervisory, legislative and banking policy aspects. The recommendations relate to capital adequacy, asset quality, non-performing assets, directed credit, prudential norms, disclosure requirements, systems and methods in banks, structural issues, rural & small industrial credit, regulation & supervision, legal and legislative framework. These recommendations constitute a valuable input into the on-going exercise by Government and the Reserve Bank of India (RBI) for reform of the Banking Sector.

Buying/Selling of Rupees/Dollars by RBI/SBI

674. SHRI ASHOK MITRA: Will the Minister of FINANCE be pleased to state:

(a) the number of days between October 1, 1997 and March 31, 1998 when the Reserve Bank of India bought rupees and sold dollars while the State Bank of India did precisely the reverse;

(b) whether Government considers it advisable to arrange greater coordination in banking practice to prevent occcurrences of a similar nature in the future; and

(c) the measures that are under anvil as safeguard against speculation by foreign investors affecting the external value of the rupee?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) to (c) The purchases and sales of US dollars against rupees by the Reserve Bank of India in the market constitute the normal operation governing the day to day management of exchange rate of the rupee. The activities of buying and selling of foreign currency against rupees by the banks, including the State Bank of India, is subject to exchange control regulations. The foreign exchange transactions of the banks are also subject to prodential limits. The activities of the banks have been observed to be within the framework of the RBI guidelines. The RBI has been carefully monitoring the